



AGENDA

REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

Date and Time:	April 12, 2016 4:00 PM	Location:	City/County Building City Conference Room 1515 Strongs Avenue Stevens Point, WI 54481
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1. Roll call.
2. Persons who wish to address the Board on specific agenda items other than a “Public Hearing” must register their request at this time. Those who wish to address the Board during a “Public Hearing” are not required to identify themselves until the “Public Hearing” is declared open by the Chairperson.
3. Public comment for pre-registered individuals for matters appearing on the agenda.

Discussion and possible action on the following:

4. Minutes from the March 15, 2016 Redevelopment Authority meeting.
5. Financial reports, claims, and statements from February 2016.
6. Development Agreement with Cobblestone Hotel Development, LLC and the City of Stevens Point, for the property east of 1101 Centerpoint Drive, Stevens Point, WI 54481 (to be addressed 1117 Centerpoint Drive, Part of Parcel ID 2408-32-2029-65 and Part of Parcel ID 2408-32-2029-66) for a hotel development project.
7. Building improvements to the Great Lakes building, 1101 Centerpoint Drive.
8. Adjourn.

PLEASE TAKE NOTICE that any person who has special needs while attending these meetings or needs agenda materials for these meetings should contact the Executive Director as soon as possible to ensure that a reasonable accommodation can be made. The Executive Director can be reached by telephone at (715)346-1567, or by mail at 1515 Strongs Avenue, Stevens Point, WI 54481.

PLEASE TAKE FURTHER NOTICE that a quorum of the Common Council may be in attendance at this meeting.



Memo

Michael Ostrowski, Director
 Community Development Department
 City of Stevens Point
 1515 Strongs Avenue
 Stevens Point, WI 54481
 Ph: (715) 346-1567 • Fax: (715) 346-1498
 mostrowski@stevenspoint.com

Redevelopment Authority of the City of Stevens Point

To: Redevelopment Authority Board of Commissioners
 From: Michael Ostrowski
 CC:
 Date: 4/6/2016
 Re: Agenda Item Summaries for the April 12, 2016 Redevelopment Authority Board Meeting

4. Minutes from the March 15, 2016 Redevelopment Authority meeting.
 The Board needs to approve the minutes from the previous meeting.
5. Financial reports, claims, and statements from February 2016.
 The Board needs to approve the financial reports from February 2016.
6. Development Agreement with Cobblestone Hotel Development, LLC and the City of Stevens Point, for the property east of 1101 Centerpoint Drive, Stevens Point, WI 54481 (to be addressed 1117 Centerpoint Drive, Part of Parcel ID 2408-32-2029-65 and Part of Parcel ID 2408-32-2029-66) for a hotel development project.

Enclosed is a memo that I wrote to the Finance Committee, as well as the proposed Development Agreement for the Cobblestone Hotel development in the downtown. Since the Redevelopment Authority is a party to the agreement, they will need to approve it.

7. Building improvements to the Great Lakes building, 1101 Centerpoint Drive.

I have been contacted by Great Lakes and they have indicated that they are having an issue with the roof leaking around the cupola on the north side of the building. The cupola may be settling, causing a depression area around it that pools water, which then eventually leaks into the ceiling. There may be a couple of options that could be done to help solve the issue, one of which may be to remove it completely and then reseal the roof. Because the building is under the control of the Redevelopment Authority, your approval is necessary for any removals to take place. Furthermore, because the building is in the design review district, it will need to receive approval from the City's Historic Preservation / Design Review Commission, if the cupola is proposed to be removed.





MINUTES

REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

Date and Time:	March 15, 2016 4:00 PM	Location:	City/County Building City Conference Room 1516 Strongs Avenue Stevens Point, WI 54481
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Present: Chairperson Schlice, Alderperson Phillips, Commissioner Cooper, Commissioner Molski, Commissioner Sawyer, Commissioner Gardner, and Commissioner Dugan.

Also Present: Executive Director Ostrowski, Alderperson McComb, Alderperson Morrow, Brian Wogernese, Nate Enwald, Brandi Makuski, Greg Wright, Aaron Kadoch, Tori Jennings, Reid Rocheleau, Rich Sommer, Mary Ann Laszewski, Scott Gulan, Ron Hetzel, Jason Blenker, David Shorr, Richard Ruppel, Jutta Brendel, Trevor Roark, Dave Barber, Ish Odugka, and Todd Kuckkahn.

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1. Roll call.
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 3. Public comment for pre-registered individuals for matters appearing on the agenda.
- Discussion and possible action on the following:
4. Minutes from the February 2, 2016 Redevelopment Authority meeting.
 5. Financial reports, claims, and statements from January 2016.
 6. Accepting an option to purchase from Blenker Developments, LLC for a portion of the former Lullabye Furniture property at 1017 Third Street, Stevens Point, WI 54481 (Part of Parcel ID 2408-32-2003-01) for a mixed use development project.
 7. Accepting an option to purchase from Cobblestone Hotel Development, LLC for the property east of 1101 Centerpoint Drive, Stevens Point, WI 54481 (to be addressed 1117 Centerpoint Drive, Part of Parcel ID 2408-32-2029-65 and Part of Parcel ID 2408-32-2029-66) for a hotel development project.
 8. Approval to hold an event on June 23, 2016 on Redevelopment Authority property located north of 1140 Main Street, Stevens Point, WI 54481 (Guu’s on Main), near the access drive.
 9. Amendment No. 7 – AECOM Agreement for Environmental Services – Remedial Action Services – SVE System O & M, Confirmation Sampling and Analysis and Case Closure Assistance for Soil Vent Piles on Mason Street (Former Dun-Rite Cleaners).
 10. Enter into closed session pursuant to Wisconsin Statutes 19.85(1)(e) for the deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, relating to the following:

a. Negotiating the sale of land north of 1140 Main Street, Stevens Point, WI 54481.

11. Reconvene into open session (approximately 5 minutes after entering into closed session) for possible action on the above.

12. Adjourn.

1. Roll call.

Present: Schlice, Phillips, Molski, Cooper, Gardner,

Commissioner Dugan arrived at 4:10 PM and Commissioner Sawyer arrived at 4:22 PM.

2. Persons who wish to address the Board on specific agenda items other than a “Public Hearing” must register their request at this time. Those who wish to address the Board during a “Public Hearing” are not required to identify themselves until the “Public Hearing” is declared open by the Chairperson.
3. Public comment for pre-registered individuals for matters appearing on the agenda.

Greg Wright, 1217 Franklin Street, representing the Arts Alliance, spoke in favor of the Blenker Project and downtown housing.

Aaron Kadoch, 718 Linwood Avenue, spoke in favor of the projects that are being presented.

Tori Jennings, 1632 Ellis Street, spoke in favor of the Lullabye site development, and the housing provided in that area.

Mary Ann Laszewski, 1209 Wisconsin Street, said she feels that the Plan Commission and Council should be addressing these developments and not the RA. Commissioner Schlice advised that the R A is the owner of the land and they have to address any of the options. Any of the actual development plans and agreements would go through the Common Council. She asked if the city would be responsible for the bonding and commitment on the loans for these properties. She also asked if for the hotel development, if there has been any market studies done. Regarding the housing and retail spaces, she is frustrated with the turnaround of homes, then retail, now back to homes and retail.

Reid Rocheleau, 408 Cedar Street, spoke against the development on the Lullabye site and use of the taxpayers’ money for any development in the downtown and feels that the property should be sold at what the city has invested into it. He also spoke against the hotel development.

Rich Sommers 4224 Janick Circle, is not speaking for or against the property at this time, but with no parking in the area, his concern would be staging of the building and the TIF money used in the future.

Commissioner Schlice explained that they are looking at options so that the developers can do some studies, finalize plans for the property, and then negotiate developer agreements. The option is so the developer has exclusive rights to go forward and we would not sell the property on them.

Executive Director Ostrowski explained that the Lullabye portion is the western two acres, and in terms of parking, they have to put together a site plan. As Commissioner Schlice indicated, the option is there to protect the land for the developers so they can do their due diligence, do the environmental testing, market studies, go through financing, put together site plans and renderings, and the RA would not be able to sell the property as they go through this process. The option is there through August 30, 2016 for that protection, and future development agreements will need to be worked out and agreed upon before they can exercise the option.

Scott Gulan, 1140 Main Street, nothing to state at this time.

Trevor Roark, 601 Washington Avenue, spoke in favor of both the Lullabye and hotel potential developments. He sees a lot of potential with the mixed use development and the hotel.

Richard Ruppel, 1972 Church Street, spoke in support of both developments. He said it is time to do something with the Lullabye site. As far as the hotel, he said there are no hotels downtown, so he supports the hotel which will draw more people to the downtown.

Discussion and possible action on the following:

4. Approval of the minutes from the February 2, 2016 Redevelopment Authority meeting.

Executive Director Ostrowski stated that Commissioner Gardner had provided information and explanation on what he had met regarding CAP Services administrative agreement for the Housing Trust Fund Revolving Loan funds in that CAP provide us 30 day notice prior to the renewal clause, so he will add that to the agreement.

Motion by Commissioner Gardner to approve the minutes from the February 22, 2016 Redevelopment Authority meeting with the change and amendment to the CAP Agreement that Executive Director Ostrowski mentioned; seconded by Commissioner Molski.

Motion carries 6-0.

5. Financial reports, claims, and statements from January 2016.

Executive Director Ostrowski explained there was no significant change to the financial reports and the balance in the Housing Trust fund is approximately \$279,000.

Motion by Commissioner Cooper to approve the financial reports, claims, and statements from January 2016; seconded by Commissioner Gardner.

Motion carries 6-0.

6. Accepting an option to purchase from Blenker Developments, LLC for a portion of the former Lullabye Furniture property at 1017 Third Street, Stevens Point, WI 54481 (Part of Parcel ID 2408-32-2003-01) for a mixed use development project.

Executive Director Ostrowski explained the option to purchase is in the packet, and primarily consists of selling the land for \$1.00, and the option would terminate August 30, 2016. That would give Blenker adequate time to proceed with their testing, market studies, and financing contingencies. They have provided preliminary renderings, that will likely change as they go through the site planning process. One of the conditions within the option to purchase is that a development agreement would need to be agreed to as a necessary condition for exercising this option with the Redevelopment Authority. Also there has been a land disclosure report for that property provided that is part of this option and he recommends approval with the condition that allows the Executive Director, Chairperson, and City Attorney to make minor changes if necessary to the option to purchase.

Motion to approve the option to purchase and vacant land disclosure report from Blenker Developments, LLC for a portion of the former Lullabye Furniture property at 1017 Third Street, Stevens Point, WI 54481 (Part of Parcel ID 2408-32-2003-01) for a mixed use development project; seconded by Commissioner Dugan.

Commissioner Gardner asked that on one photo the option shows the area being less than two acres, but the next photo shows an area west of Third Street. Executive Director Ostrowski stated that is not included and right now it is just the two acres of Lullabye, and if we need to move forward with additional space is needed for parking we could, but right now it is just the two acres.

Commissioner Dugan stated she agrees to what Dr. Ruppel said and feels this is a very interesting option. Also, we have waited 30 years and this is the best option we have had downtown in a long time. As for apartment protesters, the opportunity was available for them as well.

Roll Call:**Yeas: Schlice, Molski, Cooper, Gardner, Phillips, and Dugan****Nays: None****Abstain: Sawyer, as he entered the room after initial discussion took place.****Motion carried 6-0-1.**

7. Accepting an option to purchase from Cobblestone Hotel Development, LLC for the property east of 1101 Centerpoint Drive, Stevens Point, WI 54481 (to be addressed 1117 Centerpoint Drive, Part of Parcel ID 2408-32-2029-65 and Part of Parcel ID 2408-32-2029-66) for a hotel development project.

Executive Director Ostrowski explained this area is the development pad that we had identified when the mall redevelopment project was taking place. This area is between the Great Lakes building and Strongs Avenue extended. The proposal would be \$1.00 for the option to purchase and run through August 30, 2016, which would give them the needed time to do their due diligence. Preliminary renderings are within the packet, identifying a four story, 60-unit hotel, and a potential restaurant. Staff recommends approval of this option with the conditions where the RA will be a party to the development agreement, just in case there is an issue later, and allow the Executive Director, Chairperson, and City Attorney to make minor amendments. Furthermore, the vacant land disclosure report is also included as part of the option.

Commissioner Gardner asked if the same condition of being a participant in the redevelopment of the first option as well, to which Executive Director Ostrowski stated we have that identified in there, but the city is not a participant with the Blenker development. Commissioner Gardner asked regarding the land and asked if that was the only thing that the option was for at this time, to which Executive Director Ostrowski stated correct. He then asked regarding the parking issue and that they would rely on parking on the existing parking lots, to which Executive Director Ostrowski answered that parking will likely occur in the public lots.

Motion by Commissioner Cooper to approve an option to purchase and vacant land disclosure report from Cobblestone Hotel Development, LLC for the property east of 1101 Centerpoint Drive, Stevens Point, WI 54481 (to be addressed 1117 Centerpoint Drive, Part of Parcel ID 2408-32-2029-65 and Part of Parcel ID 2408-32-2029-66) for a hotel development project; seconded by Commissioner Dugan.

Roll Call:**Yeas: Schlice, Molski, Cooper, Gardner, Sawyer, Phillips, and Dugan****Nays: None****Motion carried 7-0**

8. Approval to hold an event on June 23, 2016 on Redevelopment Authority property located north of 1140 Main Street, Stevens Point, WI 54481 (Guu's on Main), near the access drive.

Executive Director Ostrowski stated Guu's is looking to hold an event just north of their building. It is in the service drive area, the land is owned by the RA, and in the past we have granted Guu's a license to construct some improvements on our property. Mr. Gulan is looking to place a tent on this property to hold an event on June 23, 2016. Staff recommends approval with the condition that we would be identified as a party on the liability insurance. This event has already been approved by the city.

Motion by Commissioner Molski to approve the request to hold an event on June 23, 2016 on Redevelopment Authority property located north of 1140 Main Street, Stevens Point, WI 54481 (Guu's on Main), near the access drive; seconded by Commissioner Gardner.

Commissioner Sawyer asked with the condition that the RA be named as an additional insured, would the City be listed as well. Executive Director Ostrowski stated the RA is the owner of the land, not the City.

Aldersperson Phillips asked how much the liability insurance would be, to which Executive Director Ostrowski stated \$1 million.

Roll call:

Yeas: Schlice, Molski, Cooper, Gardner, Sawyer, Phillips, and Dugan.

Nays: none

Motion carried 7-0.

9. Amendment No. 7 – AECOM Agreement for Environmental Services – Remedial Action Services – SVE System O&M, Confirmation Sampling and Analysis and Case Closure Assistance for Soil Vent Piles on Mason Street (Former Run-Rite Cleaners).

Executive Director Ostrowski explained this is the former Dun-Rite Cleaners that was part of the mall redevelopment project. The soil that we removed under the mall has been relocated to the Mason Street site, in soil venting piles. The systems have been running for a while and we were hopeful that they would have been cleaned up by now, but there is still some contamination that exists above the enforcement standards. The map of the venting piles shows where the contamination above the enforcement standard remains. The difficulty is when we are running the system throughout the entire pile, it is hard to pull it down past the enforcement standards. Therefore, AECOM will be directing the air to specific areas in the cells to pull the levels down in those areas quicker. We hope to have it completed by June or July of this year. Following this they would move the system to the Normington site on the northwest corner of the now MSTC parking lot. This amendment is for \$35,000, and still within budget of the entire scope of the mall redevelopment project with the second borrowing. There is approximately \$200,000 left that we would have to focus on the Normington site. Some of the cost that was associated for this project is going to be used on the Normington site.

Motion by Aldersperson Phillips to approve Amendment No. 7 – AECOM Agreement for Environmental Services – Remedial Action Services – SVE System O&M, Confirmation Sampling and Analysis and Case Closure Assistance for Soil Vent Piles on Mason Street (Former Run-Rite Cleaners); seconded by Commissioner Sawyer.

Roll call:

Yeas: Schlice, Molski, Cooper, Gardner, Sawyer, Philips, and Dugan

Nays: None

Motion carried 7-0.

10. Enter into closed session pursuant to Wisconsin Statutes 19.85(1)(e) for deliberating or negotiating the purchasing of public properties, investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, relating to the following:
 - a. Negotiating the sale of land north of 1140 Main Street, Stevens Point, WI 54481.

Motion by Commissioner Cooper to enter into closed session pursuant to Wisconsin Statutes 19.85(1)(e) for deliberating or negotiating the purchasing of public properties, investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, relating to the following:

- a. **Negotiating the sale of land north of 1140 Main Street, Stevens Point, WI 54481;**

seconded by Alderperson Phillips.

Roll call:

Yeas: Schlice, Molski, Cooper, Gardner, Sawyer, Phillips, and Dugan

Nays: None

Motion carried 7-0.

11. Reconvene into open session (approximately 5 minutes after entering into closed session) for possible action on the above.

Motion by Commissioner Molski to return to open session for possible action on the above; seconded by Alderperson Phillips.

Roll Call:

Yeas: Schlice, Molski, Cooper, Gardner, Sawyer, Phillips, and Dugan

Nays: None

Motion carried 7-0.

Motion by Commissioner Cooper to have Executive Director Ostrowski work on the potential sale of the 773 and 71 square foot parcels to Scott Gulan with the terms and conditions discussed, seconded by Alderperson Phillips.

Roll call:

Yeas: Schlice, Molski, Cooper, Gardner, Sawyer, Phillips, and Dugan

Nays: None

Motion carried 7-0.

12. Adjourn.

Meeting adjourned at 4:47 PM.

Approved:

John Schlice, Chairperson

Date

Attest:

Michael Ostrowski, Executive Director

Date

Report Criteria:

Print Outstanding Checks and Deposits and Bank and Book Adjustments

HOUSING TRUST FUND INTEREST ACCOUNT (HTF CHECKING) (6)

February 29, 2016

Account: 24611101

Bank Account Number: 3078529970

Bank Statement Balance:	291,929.49	Book Balance Previous Month:	278,088.91
Outstanding Deposits:	.00	Total Receipts:	13,866.18
Outstanding Checks:	.00	Total Disbursements:	25.60
Bank Adjustments:	.00	Book Adjustments:	.00
Bank Balance:	291,929.49	Book Balance:	291,929.49

Outstanding Deposits

No outstanding deposits found!

Deposits cleared: 5 items Deposits Outstanding: 0 items

Outstanding Checks

No outstanding checks found!

Checks cleared: 1 items Checks Outstanding: 0 items

Bank Adjustments

No bank adjustments found!

Book Adjustments

No book adjustments found!

Report Criteria:

Total By Reference Number and Date
Journal Code: Journal Code = "CDHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CDHTF						
1						
02/16/2016	1	ACCOUNT ANALYSIS SETTLEMENT C	246.56.00600.5950	GEN ADMIN CHARGES	25.60	
2						
02/16/2016	2	Auto Batch Total	246.11101	OTHER CASH ACCOUNTS		25.60-
Documents: 2 Transactions: 2						
Total CDHTF:					25.60	25.60-
Grand Totals:					25.60	25.60-

\$20.00 is for audit confirmations, which is a legit charge once a year. It is a requirement for the audit.

Report Criteria:

Total By Reference Number and Date
Journal Code: Journal Code = "CRHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CRHTF						
02/03/2016	1	JANIKOWSKI VIA CEKOSH	246.49.00100.56	PRINCIPAL PAYMENTS		125.00-
02/03/2016	2	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	125.00	
02/05/2016	3	HINTZ-LAPORTE	246.49.00100.56	PRINCIPAL PAYMENTS		60.42-
02/05/2016	4	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	60.42	
02/29/2016	5	FELTZ	246.49.00100.56	PRINCIPAL PAYMENTS		7,000.00-
02/29/2016	6	CRABB	246.49.00100.56	PRINCIPAL PAYMENTS		168.68-
02/29/2016	7	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	7,168.68	
02/02/2016	8	BAIRD TRANSFER	246.48.00100.51	INV. INTEREST REVENUE		6,493.90-
02/02/2016	9	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	6,493.90	
02/29/2016	10	INTEREST FOR FEBRUARY 2016	246.48.00110.56	INTEREST ON CHECKING ACCTS		18.18-
02/29/2016	11	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	18.18	

Documents: 11 Transactions: 11

Total CRHTF:

13,866.18 13,866.18-

Grand Totals:

13,866.18 13,866.18-



Memo

Michael Ostrowski, Director
Community Development Department
City of Stevens Point
1515 Strongs Avenue
Stevens Point, WI 54481
Ph: (715) 346-1567 • Fax: (715) 346-1498
mostrowski@stevenspoint.com

City of Stevens Point

To: Finance Committee
From: Michael Ostrowski
CC:
Date: 4/3/2016
Re: Cobblestone Hotel Development Agreement

Enclosed is the development agreement for the Cobblestone Hotel development, which is to occur at 1117 Centerpoint Drive.

The following are the main principles of the agreement:

- The Redevelopment Authority would provide Cobblestone Hotel Development, LLC with the land for \$1.00.
- Cobblestone would construct a four story 60-room (approximate) hotel with an approximate value of \$5 million. Cobblestone would guarantee a minimum tax payment of \$102,500 for a period of 11 years.
- The City would provide an upfront financial incentive of \$850,000, which would be paid to the Developer after the completion of the private improvements.

With the guaranteed tax payment, the City would recover the \$850,000, with interest over the 11 years. There will then be approximately five years left on the TID where the City would retain the entire increment, which would likely be used towards debt payments for the district.

Cobblestone Hotel – 1117 Centerpoint Drive Development Agreement

**Between the City of Stevens Point, the Redevelopment Authority of the City of Stevens Point, and
Cobblestone Hotel Development, LLC**

Adopted by the Common Council:
Adopted by the Redevelopment Authority:

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Development Agreement

THIS DEVELOPMENT AGREEMENT is made and entered into as of the ___ day of ___, 2016 by and between the City of Stevens Point, Wisconsin, a Wisconsin municipal corporation with its offices located at 1515 Strongs Avenue, Stevens Point, Wisconsin 54481 (the "City"), the Redevelopment Authority of the City of Stevens Point, Wisconsin, a body corporate and politic organized under Wisconsin Statutes (the "RA"), and Cobblestone Hotel Development, LLC, a Wisconsin limited liability company with primary offices located at 980 American Drive, Neenah, WI 54956 and/or its assigns (the "Developer").

Recitals

WHEREAS, the City has, pursuant to authority granted in Wisconsin Statute Section 66.1105, created Tax Incremental District Number 6 ("hereafter referred to as "TID No. 6") for the purpose of eliminating blight within the district and promoting development consistent with the City's plans; and

WHEREAS, the RA currently owns the property located at Part of Tax Parcel ID 2408-32-2029-65 and Part of Tax Parcel ID 2408-32-2029-66 (Development Site); and

WHEREAS, the RA is willing to transfer the Development Site to Developer in order to carry out blight elimination and urban renewal projects under Section 66.1333 of Wisconsin Statutes; and

WHEREAS, the Developer is willing to construct a hotel on the Development Site if it obtains assistance from the City and the RA as set forth herein; and

WHEREAS, the City is willing to provide financial assistance as set forth herein, and has determined that this Agreement is in the public interest; and

NOW THEREFORE, in consideration of the promises and mutual obligations of the parties contained herein, each of them does hereby represent, covenant, and agree with the other as outlined in this Agreement.

Purpose of Agreement

The parties hereto are entering into this Development Agreement for the preparation and construction of a hotel ("Building") within the City of Stevens Point TID No. 6. Further, the parties have reached an understanding regarding participation in the future development and intend to enter into this Development Agreement to record the understandings and undertakings of the parties and to provide a framework within which the development may proceed.

Part 1. Definitions

As used in this Agreement, the following terms shall have the meanings indicated:

- A. "Act" means Wisconsin Statute Section 66.1105 which provides authority to the City to create TID 6.
- B. "Agreement" means this Development Agreement by and between the City, RA, and Developer, as the same may be from time to time amended.
- C. "City" means the City of Stevens Point, Wisconsin.
- D. "Closing" means the final exchange in the transfer of the Development Site in which the deed of title is delivered to the Developer, the title is transferred, financing documents, title insurance policies are exchanged, and the agreed-on costs are paid, which shall occur no later than the earlier of (i) forty-five (45) days after Developer exercises its option to purchase the Development Site pursuant to that certain Option to Purchase by and between Developer and RA dated **April _____, 2016** ("Option"), or (ii) October 14, 2016.
- E. "Developer" means Cobblestone Hotel Development, LLC, and/or its assigns.
- F. "Developer Incentive" is the payment provided to the Developer by the City as described under Division 3.01.01 of this Agreement.
- G. "Development" means the construction of an approximate 60-room hotel.
- H. "Development Costs" means the amounts expended by Developer for construction of the Private Improvements as required under Division 3.03 of this Agreement, which is estimated to be approximately five million dollars (\$5,000,000.00).
- I. "Development Site" means Part of Tax Parcel ID 2408-32-2029-65 and Part of Tax Parcel ID 2408-32-2029-66 in the City of Stevens Point, County of Portage, generally bounded as described in Exhibit A.
- J. "Private Improvements" means each and all of the private improvements specified in the construction plans described on Exhibit B but generally described as the improvements to the Development Site located within TID No. 6.
- K. "Property" includes the Development Site and Private Improvements.
- L. "RA" means the Redevelopment Authority of the City of Stevens Point.
- M. "TID No. 6" means City of Stevens Point Tax Incremental District Number 6, and project plan created by City in accordance with Section 3.04.02.

Part 2. Parties Warranties and Representations

Division 2.01 City Representations

The City makes the following representations as the basis for the undertaking on its part herein contained:

- A. The City is a municipal corporation and political subdivision organized under the laws of the State of Wisconsin.
- B. The City has the authority to enter into this Agreement and carry out its obligations hereunder pursuant to the authority granted to it by the Wisconsin Constitution and State law.
- C. The City proposes to provide assistance to Developer in accordance with the provisions of this Agreement.
- D. The activities of the City are undertaken for the purpose defined in Section 66.1105 of the Wisconsin Statutes.
- E. The parties signing below on behalf of the City have been fully authorized to execute this Agreement on behalf of the City.

Division 2.02 RA Representations

The RA makes the following representations as the basis for the undertaking on its part herein contained:

- A. The RA is a body corporate and politic organized under the laws of the State of Wisconsin.
- B. The RA has the authority to enter into this Agreement and carry out its obligations hereunder pursuant to the authority granted to it by the Wisconsin Constitution and State law.
- C. The RA proposes to provide assistance to Developer in accordance with the provisions of this Agreement.
- D. The activities of the RA are undertaken for the purpose defined in sections 66.1331 and 66.1333 of the Wisconsin Statutes.
- E. The parties signing below on behalf of the RA have been fully authorized to execute this Agreement on behalf of the RA.

Division 2.03 Developer Warranties and Representations

The Developer makes the following warranties and representations as the basis for the undertaking on its part herein contained:

- A. Developer is a Wisconsin limited liability company, duly organized and in good standing under the laws of the State of Wisconsin, and is not in violation of any provisions of its Articles of Organization, Operating Agreement or the laws of the State of Wisconsin, has the power to perform its obligations hereunder and has duly authorized the execution, delivery and performance of this Agreement by proper company action.
- B. Developer will control the construction of the Private Improvements on the Development Site.
- C. The parties signing below for Developer warrant that they have full power and authority to execute this Agreement on behalf of Developer, and to bind Developer to the Agreement.
- D. The construction of the Private Improvements on the Development Site by Developer would not occur but for (i) the tax increment financing assistance being provided by the City hereunder, and (ii) the transfer of the Development Site to Developer from the RA for consideration of one dollar (\$1.00).
- E. Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement is prevented, limited by or conflicts with, or results in the breach of the terms, conditions, or provisions of any contractual restriction, evidence of indebtedness, agreement or instrument of whatever nature to which Developer is now a party or by which is bound, or constitutes a default under any of the foregoing.

Part 3. Parties Undertakings

Division 3.01 City Undertakings

Section 3.01.01 Provision of Developer Incentive

To further promote the City's goals of reducing blight and its influences, and job creation, the City agrees to make a grant in the amount of eight-hundred and fifty thousand dollars (\$850,000.00) (the "Developer Incentive") to the Developer to incentivize Developer's construction of the Private Improvements.

The Common Council has determined that the Developer Incentive is necessary for the implementation of the TID No. 6's project plan in accordance with Section 66.1105(2)(f)1.i. of the Wisconsin Statutes.

The City shall provide the Developer Incentive to Developer upon the occurrence of Completion of the Private Improvements.

Division 3.02 RA Undertakings

Section 3.02.01 Transfer of Development Site to Developer

In order to induce Developer to undertake the Development, the RA hereby agrees to transfer the Development Site to Developer for one dollar (\$1.00) upon Closing.

Division 3.03 Developer Undertakings**Section 3.03.01 Permits and Approvals**

Developer's obligations under Division 3.03 are contingent on obtaining permits and other governmental approvals necessary for the construction of the Private Improvements. Developer shall make all reasonable efforts to obtain such permits and approvals in a timely manner. Developer understands that this Agreement cannot obligate the City to issue any such permits or approvals.

Section 3.03.02 Development Timeline

Developer agrees to complete the Private Improvements within twelve (12) months of Closing.

Section 3.03.03 Minimum Tax Payment

Following completion of the Private Improvements and receipt of the Developer Incentive, Developer agrees to guarantee a minimum annual property tax payment associated with the Property of one-hundred two thousand five-hundred dollars (\$102,500.00) (the "Minimum Tax Payment") for a period of eleven (11) years (the "Minimum Payment Period"). In the event that the amount of property tax payable under Wisconsin Statutes Chs. 70 et. seq. for the Property is less than the Minimum Tax Payment for any year within the Minimum Payment Period, Developer shall pay to the City an additional amount (the "Tax Supplement Amount") such that the sum of the Tax Supplement Amount and the property tax due for that year is equal to the Minimum Tax Payment. Such Tax Supplement Amount shall be paid to the City no later than the date upon which the real estate tax payment it is associated with is due.

Section 3.03.04 Property Maintenance

Following completion of the Private Improvements, Developer shall maintain the Property in a good and presentable condition and shall promptly repair any damage. Developer shall maintain adequate property insurance for such purpose.

Division 3.04 Conditions Precedent to Closing**Section 3.04.01 Purpose**

The parties acknowledge that the Development will require substantial financial resources. While each party is willing and prepared to perform its obligations hereunder, the parties recognize that each must begin its performance under this Agreement and continue it

up to the point of Closing without absolute assurance that the others will be able to raise and commit all the funds necessary for Closing.

Section 3.04.02 Pre-Closing Undertakings of the City

Prior to closing, the City agrees that it shall:

- A. Cooperate with the RA and Developer to facilitate their performance under Division 3.02, Division 3.03, Section 3.04.03, and Section 3.04.04.
- B. Cooperate with Developer in applying for, and use its best good faith efforts in granting, any and all zoning and other permits and approvals necessary for the intended Development.
- C. The Developer acknowledges that various specific undertakings of the City described in Division 3.01 and Section 3.04.02 require approvals from City's Boards, Commissions, and/or Committees, the City's Common Council, as well as from governmental bodies external to the City, some of which approvals may require public hearings and other legal proceedings as conditions precedent thereto. The City's agreements under Division 3.01 and Section 3.04.02 are conditioned upon the obtaining of all such approvals in the manner required by law. The City cannot assure that all such approvals will be obtained; however, the City agrees to use its best good faith efforts to obtain them on a timely basis.

Section 3.04.03 Pre-Closing Undertakings of the RA

Prior to closing, the RA agrees that it shall:

- A. Cooperate with the City and Developer to facilitate their performance under Division 3.01, Division 3.03, Section 3.04.02, and Section 3.04.04.
- B. The Developer acknowledges that various specific undertakings of the RA described in Division 3.02 and Section 3.04.03 require approvals from the RA Board of Directors, as well as from governmental bodies external to the RA, some of which approvals may require public hearings and other legal proceedings as conditions precedent thereto. The RA's agreements under Division 3.02 and Section 3.04.03 are conditioned upon the obtaining of all such approvals in the manner required by law. The RA cannot assure that all such approvals will be obtained; however, they agree to use their best good faith efforts to obtain them on a timely basis.

Section 3.04.04 Pre-Closing Undertakings of the Developer

Prior to Closing, the Developer agrees that it shall:

- A. Cause to be organized one or more groups of individuals or corporate investors who collectively are committed to make the necessary equity investment in the Development.

- B. Prepare architectural drawings, plans, and specifications for the Development that are acceptable to the City and RA.
- C. Obtain all necessary permits, zoning, and other approvals for the Development.
- D. Cooperate with the City and RA so as to facilitate their performance under Division 3.01, Division 3.02, Section 3.04.02, and Division 3.03Section 3.04.03.

Section 3.04.05 Developer Contingencies

In addition to the foregoing, the following shall constitute contingencies and conditions precedent to Developer's obligation to close on the transfer of the Development Site, each of which must be satisfied, or waived in writing by Developer, as set forth below:

- A. Inspection Period.
 - i. Unless as otherwise set forth in this Agreement, Developer shall have from the Effective Date of this Agreement to August 30, 2016 ("Inspection Period") to perform such due diligence as deemed necessary by Developer, including, but not limited to, (i) tests and investigations regarding the Development Site as necessary to confirm the feasibility of the Development, in Developer's sole and absolute discretion, and the environmental condition of the Development Site and the existence of any hazardous substances or materials and (ii) review of condition of title and survey to the Development Site as evidenced by the title commitment and ALTA survey performed by a Wisconsin certified surveyor. Developer agrees to hold City and RA harmless for any and all injury that may occur to Developer, its agents or employees, City's agents, employees or third parties, or any properties or interest of any of the above referenced persons, occasioned as a result of Developer's site examination and testing activities as contemplated by this Section. The hold harmless provision of this Section is intended to (i) exclude injury to persons or property directly caused by the gross negligence or intentional misconduct of City's or RA's agents or employees; and (ii) for all injury not excluded, include all costs of defense, including reasonable attorney fees. Developer agrees that all costs relating to surveys, examinations, testings, and investigations shall be at the Developer's sole cost.
 - ii. Notwithstanding anything contained in this Agreement to the contrary, if the Developer determines, that, (i) the Development Site, or any portion thereof, is not satisfactory to Developer, (ii) any of the due diligence items detailed in Section 3.04.05i, are not completed to the satisfaction of Developer, (iii) any of the Pre-Closing Undertakings as described in Section 3.04.02, Section 3.04.03, and Section 3.04.04 are not completed, or (iv) any of the contingencies set forth below or otherwise contained in this Agreement are not satisfied or waived by Developer, as determined by Developer; then Developer may terminate this Agreement upon written notice given to City and RA on or prior to the date of Closing and Developer shall have no further obligations or liabilities under this

Agreement. Developer, City, and RA hereby each waive any and all rights to challenge the enforceability of this Agreement on the basis that any of the conditions and contingencies set forth herein are illusory.

- iii. Notwithstanding anything contained in the Option to the contrary, excepting only the date by which Buyer must exercise its option to purchase the Development Site as provided in line 13 of the Option and the date by which Buyer must close on the purchase of the Development Site as provided in lines 112-113 of the Option, the parties hereby agree that the timelines set forth herein for the purposes of the Inspection Period and Closing shall supersede those set forth in the Option.
- B. Financing. On or prior to the date of Closing, Developer shall have obtained a loan commitment related to financing being provided for the Development from a lender and on such terms and conditions acceptable to Developer, in its sole discretion, Developer shall provide a copy of the loan commitment to City and RA prior to the transfer of the Development Site hereunder.
- C. Environmental Investigations. On or prior to the expiration of the Inspection Period the Developer shall, at its own expense, obtain a current Phase I environmental audit of the Development Site. If such Phase I environmental reports indicate that a Phase II investigation is necessary to ascertain or confirm whether a hazardous material, condition, substance or recognized environmental condition exists on, in or with respect to the Development Site and/or ascertain or confirm the existence of any contamination caused by any such hazardous material, condition, substance or environmental condition, then, Developer may, at the Developer's own expense, perform such Phase II investigation as to the Development Site, and the Inspection Period shall be extended an additional sixty (60) days from the date Developer received the Phase I environmental reports. The Phase II investigation reports, and the Developer's obligations under this Agreement, shall be subject to and contingent upon Developer's review and approval of such Phase II investigation reports, in its sole discretion.
- For purposes hereof, a hazardous material, condition or substance, recognized environmental condition or any other environmental condition shall include, but not be limited to, any condition, material or substance that does not comply with federal, state or local environmental laws, rules or regulations, any material or condition defined as hazardous within the meaning of such laws, rules or regulations, or any condition, material or substance defined as a recognized environmental condition as determined by the Standards of the American Society for Testing and Materials (ASTM), or the presence of underground or aboveground storage tanks, petroleum products or similar substances.
- D. Soil and Topographic Conditions. On or prior to the expiration of the Inspection Period, Developer shall have obtained a geotechnical investigation and report, as well as a written confirmation, from a recognized and qualified soil and engineering firm selected by Developer, which evidences that the soil and subsoil

conditions of the Development Site are sufficient and suitable, as determined by Developer, in its sole discretion, to permit the Development, and soil borings and soil reports which verify a minimum poundage per square foot (psf) of soil bearing capacity, as determined by Developer. Any unforeseen, unusual, unknown or abnormal conditions identified by the aforementioned geotechnical and soil investigations and reports shall be removed or corrected in a manner approved by Developer and all costs related to any such removal or correction shall be the sole responsibility of the Developer. If such costs are unacceptable to the Developer, Developer may terminate this Agreement.

- E. Easements. On or prior to the date of Closing, City and RA shall grant to Developer any easements, licenses or similar rights of use, access, ingress and egress and any such other easements across any municipal owned real estate as may be reasonably necessary for the Development.
- F. REA. On or prior to the end of the Inspection Period, Developer will review the Amended and Restated Reciprocal Easements, Parking and Operating Agreement and Declaration of Restrictions (REA), which a true and accurate copy is attached as Exhibit C, and determine, in Developer's sole and absolute discretion, that no provision(s) contained within it will adversely affect Developer's ability to carry out its obligations under this Agreement.

Part 4. Assignment

The rights, duties and obligations of the Developer hereunder may be assigned by Developer provided that prior to any such assignment Developer procures the written consent of the City and RA to the assignment, which consent shall not be unreasonably withheld, conditioned or delayed and which shall be deemed granted if not withheld by written notice to Developer from City and RA given on or before sixty (60) days after Developer requests in writing that City and RA consent to an assignment of this Agreement. This provision shall not apply to assignments by partners, shareholders or members of the Developer to other partners, shareholders or members of the Developer nor shall it apply to Developer's assignment to a related entity of Developer or any entity which shares common ownership with Developer, or a sale or transfer of less than a majority interest of the Developer.

Part 5. Default Provisions

Division 5.01 Notice of Default

In the event either party is in default hereunder (the "Defaulting Party"), the other party (the "Non-defaulting Party") shall be entitled to take any action allowed by applicable law by virtue of said default provided that the non-defaulting party first gives the Defaulting Party written notice of default describing the nature of the default, what action, if any, is deemed necessary to cure the same and specifying a time period of not less than thirty (30) days in which the default may be cured by the Defaulting Party.

Division 5.02 Remedies upon Developer's Default

In the event Developer defaults under the terms of this Agreement and fails to cure the default after a notice within the time period provided pursuant to Division 5.01, then the City and RA without prejudice to any other rights or remedies afforded to the City and RA, by applicable law may compel conformance of this Agreement by bringing an action for a specific performance hereof.

Division 5.03 Remedies Upon City's or RA's Default

In the event City or RA defaults under the terms of this Agreement and fails to cure the default after a notice within the time period provided pursuant to Division 5.01, then the Developer without prejudice to any other rights or remedies afforded to the Developer, by applicable law may compel conformance of this Agreement by bringing an action for a specific performance hereof.

Part 6. Notices

All notices, demands, certificates, or other communications under this Agreement shall be sufficiently given and shall be deemed given when hand delivered or when mailed by first class mail, postage prepaid, property addressed as indicated below:

To the Developer:

Cobblestone Hotel Development, LLC, and/or assigns
 Attn: Brian Wogernese
 980 American Drive
 Neenah, WI 54956

To the City:

City Clerk
 City of Stevens Point
 1515 Strongs Avenue
 Stevens Point, WI 54481

To the RA:

Executive Director
 Redevelopment Authority of the City of Stevens Point
 1515 Strongs Avenue
 Stevens Point, WI 54481

Any party may, by written notice to the party(s), designate a change of address for the purposes aforesaid.

Part 7. Nondiscrimination

With the performance of work under this Agreement, the Developer agrees not to

discriminate against any employee or applicant for employment nor shall the development or any portion thereof be sold to, leased or used by any party in any manner to permit discrimination or restriction on the basis of race, religion, marital status, age, color, sex, sexual orientation, physical condition, disability, national origin or ancestry and that the construction and operation of the Development shall be in compliance with all effective laws, ordinances and regulations relating to discrimination on any of the foregoing grounds.

Nothing in this Part shall prohibit discrimination based on age or family status with respect to housing for older persons as permitted by applicable federal and state law.

Part 8. No Personal Liability

Under no circumstances shall any alderperson, officer, official, commissioner, director, member, partner or employee of the City or RA, have any personal liability arising out of this Agreement, and no party shall seek or claim any such personal liability. The limitation on personal liability included in this Part shall extend to Developer's assignment of this Agreement to a partnership or to a limited liability company consistent with Part 4.

Part 9. Miscellaneous Provisions

Division 9.01 Cooperation with Grants

If necessary, Developer shall work with and cooperate with City or RA in providing data and information necessary for City or RA to comply with the provisions or requirements in connection with such State or Federal grants or other funding applicable to and benefiting the Development.

Division 9.02 Entire Agreement

This document contains the entire agreement between Developer, City, and RA, and it shall inure to the benefit of and shall be binding upon the parties hereto and the respective heirs, executives, successors and assigns. This Agreement may be modified only by a written Amendment signed by the parties, which Amendment shall become effective upon the execution by both parties.

Division 9.03 Survival of Warranties, Representations, and Agreements

Any warranty, representation, or agreement herein contained shall survive the Closing.

Division 9.04 Governing Law

The internal laws of the state of Wisconsin shall govern this Agreement.

Division 9.05 Captions

The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Agreement.

Division 9.06 Counterparts

This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument. Signatures of the parties transmitted by facsimile transmission or electronic pdf. format (via email) shall be deemed to be original signatures for all purposes.

Division 9.07 Severability

If any provisions of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Division 9.08 Force Majeure

If Developer is delayed in the performance of any of its obligations in this Agreement due to circumstances beyond the reasonable control of Developer, including, but not limited to, acts of God, acts of the public enemy, acts of adjoining property owners, fires, floods, epidemics, strikes, embargoes, unavailable materials, breach of contract by contractors or subcontractors, adverse weather conditions, legally required environmental remediation actions and other acts of force majeure, then the performance of such obligations by Developer shall be postponed by an amount of time commensurate with the period of such delay.

Division 9.09 City Authorization

The execution of this Agreement by the City was authorized by the City Council on _____ day of _____ 2016.

Division 9.10 RA Authorization

The execution of this Agreement by the RA was authorized by the City Council on _____ day of _____ 2016.

**THE REDEVELOPMENT AUTHORITY OF THE
CITY OF STEVENS POINT, WISCONSIN**

BY: _____
John J. Schlice, its Chairperson

Attest:

Michael R. Ostrowski
By: Its Executive Director

STATE OF WISCONSIN)
:ss
COUNTY OF PORTAGE)

Personally came before me this _____ day of _____, 2016, John J. Schlice, Chairperson, and Michael R. Ostrowski, Executive Director, of the above-named Redevelopment Authority of the City of Stevens Point, Wisconsin, to me known to be the persons who executed the foregoing instrument and to me known to be such Chairperson and Executive Director, and acknowledged that they executed the foregoing instrument as such officers as the deed of said Redevelopment Authority of the City of Stevens Point, by its authority.

Notary Public, State of Wisconsin

My commission expires: _____

(Signatures Continue On Following Page)

COBBLESTONE HOTEL DEVELOPMENT, LLC

A Wisconsin Limited Liability Company

Date: _____

By: _____
Brian Wogernese, Managing Member

Date: _____

By: _____
Mark Pomerence, Managing Member

STATE OF _____)

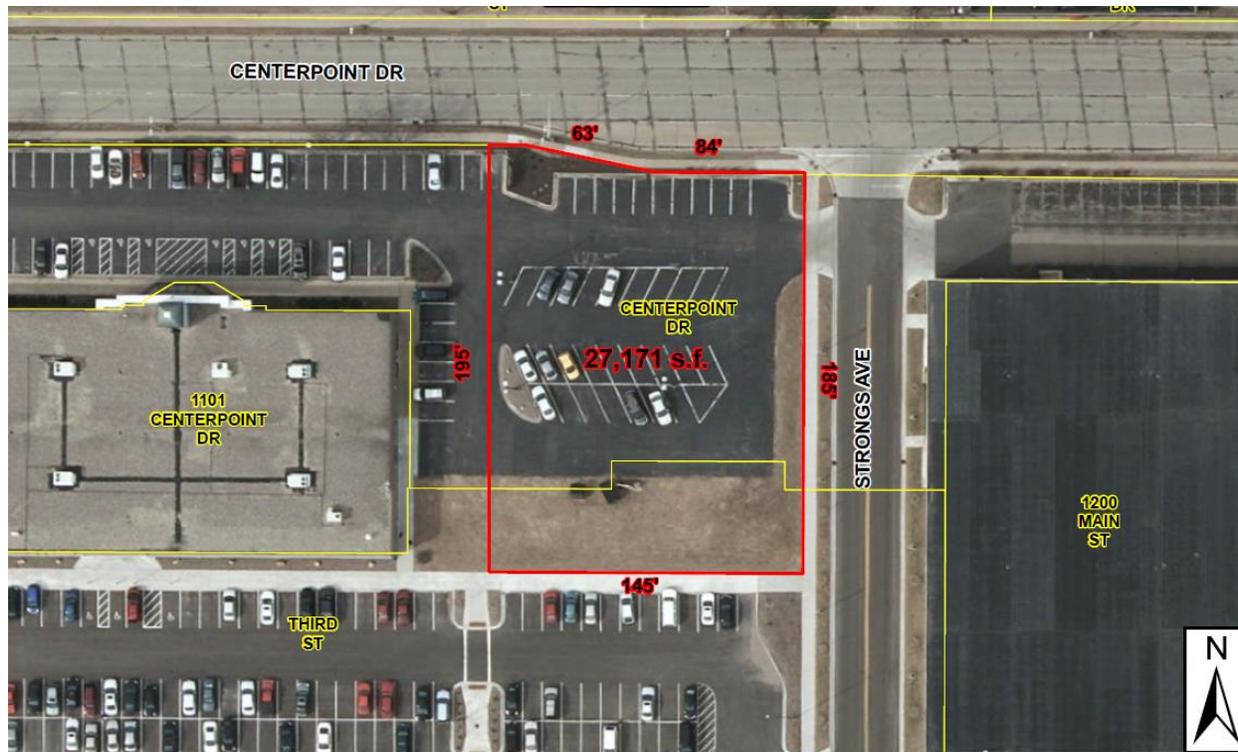
COUNTY OF _____) :ss

Personally came before me this _____ day of _____, 2016, Brian Wogernese, and Mark Pomerence, Managing Members of the above-named Limited Liability Company, to me known to be the person who executed the foregoing instrument and to me known to be such Authorized Members of said Limited Liability Company, and acknowledged that he executed the foregoing instrument as such officers as the deed of said Limited Liability Company, by its authority.

Notary Public, State of _____

My commission expires: _____

Exhibit A. Development Site



City of Stevens Point
Community Development Department



- Approximate Option Area
- Parcel Lines

This map was compiled by the City of Stevens Point's Community Development Department for reference purposes only. The accuracy of this map is not guaranteed and the City makes no express or implied warranties of any type regarding this map. Furthermore, the City is not liable for any direct or indirect damages suffered related to the use of this map.

Date Saved: 2/12/2016
P:\GIS\Maps\Projects\Lullabye Lot\Developable Area 20160212.mxd

To be replaced with certified survey map.

Exhibit B. Private Improvements

Site plan and renderings to be inserted when completed.



**Exhibit C. Amended & Restated Reciprocal Easements,
Parking and Operating Agreement and Declaration of
Restrictions**

Full version of document to be inserted before execution by all parties.